tell how far it will run, and but one general

statement may be certainly made about it, namely, that it will almost certainly

run further than it should and depress

prices with just as much unreason as they

were previously advanced. It must be

recognized by every same individual that the enormous fall in values that has oc-

curred has served to make inferences con-

perming the course of prices in future far

more hopeful than might have been the

case six months or even twelve months

ago. During the last year prices of the leading railroad stocks have been marked

down over fourteen points, and there has

been an even greater corresponding fall in the price of bonds and similar securities.

A market in which such a purging has oc-

curred and which is based upon the still

undiminished prosperity of the country

can hardly be said to be in an unhealthy

state. Attention, too, must dwell upon

the fact that some of the best stocks in the

market are now selling on the basis of an

interest return of between 5 and 6 per cent.

the yield being in many cases nearer 6

per cent. than 5. These facts must tell in

the technical position of the market are

disposed of the character and work of two

influences upon financial concerns remain

to be considered, one of them the rate that

will prevail for the use of money for a rea-

sonable length of time to come and the other the attitude of the national and State

government toward corporate enterprises,

particularly those of railway organiza-

tions. All developments obviously favor the likelihood of a lower range of money

rates during the next two months, anyway,

The Bank of England has brought its pro-

portion of reserve holdings against liabili-

ties up to a high figure and has reduced its

discount rate to 5 per cent. Even this rate

is so much above the price for money ruling

in the open market in London that the

Bank of England is daily compelled to bor-

row money from the market in order to

make its rate effective. Sterling exchange

here holds at a point which makes it clear

that our bankers are not going to ask for

any more money from London and has

so risen in the South American financial

centres as to preclude further exports of

gold from London to Brazil or the Argentine

Republic. The Imperial Bank of Germany's

discount rate is on the point of being low-

ered, and in our own city call money last

week sank each day until it lent through-

out the day on Friday at a lower figure

than has been touched for six months past

while time money was so depressed as to be

lendable only with difficulty at 5% per cent.

for any period. The local banks were again

during the week not only heavy gainers on

their transactions with the Government

but received money in volume from the in-

terior of the country, and it is becoming

more and more evident that if speculation

is held in check in the security market bank

reserves here will soon attain a degree of

prophets of evil. In spite of the generally

accepted opinion that money rates through

out the year as a whole will be high, experi-

ence has proved over and over again that

long forecasts of the money situation are

very often apt to be mistaken. Matters

affecting money rates are, like those bear-

ing upon the price of sterling exchange, so

full of currents and undercurrents and so

subject to the play of subtle and dimly

understood forces that the judgment of very

few men concerning their action through-

out a long future course of time is worth any-

thing whatever. These matters often work

contrariwise to the general view of Wall

take into consideration, for instance, the

fact of the liquidation in the stock market

the curtailment of general speculative effort

and the effect, moreover, that would be pro-

duced upon the supply of idle money in bank

coffers by just the merest shading of the

While Mr. Hill's programme of the amount

of new railway trackage and so forth that

ought to be built in the next five years is

sound, perhaps, from an ideal point of view

no sensible person imagines that it will be

carried out or that the mechanical resources

of the country would permit it, even suppos-

ing that money was in abundant supply

therefor. Neither should any one wonde

if before long the national Administration

and the State Legislatures one after another

should find out that harassments of the rail-

ways do not pay. There was no little sig-

nificance in the story emanating from

Washington last week of the friction that

had developed among the members of the

Interstate Commerce Commission. The

older members of the commission, it seems

do not look with favor upon the idea of

travelling around the country poking into

matters that do not properly come within

their rurview and into which investigation

can develop little of value bearing upon in-

terstate commerce relations and are of the

opinion that the demands of the business

egitimately before the commission, such as

for instance, the multitudinous questions

raised by the new laws relating to railway

freight rates passed at the last session of

Congress, are such as to take up for the

time being the whole attention of the mem-

bers of the body. Meantime it is well to

remember that the gross earnings of the

railways of the country are constantly en-

larging; and it will be interesting to observe

how much of a decline there can be in prices

of securities in Wall Street caused by the

efforts of these railway companies to obtain

plethora that will be ve-y discomforting to

long run. After matters concerning

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THE FINANCIAL SITUATION.

The stock market last week was govarned by the same reactionary tendencies as those which held sway during the week preceding. Reasons, in general, for this seemed to be of twofold character. There appeared to be an underlying fear that although ease had developed in the money market and the general money situation here and abroad was showing distinct improvement, yet that this ease and improvement might be only temporary and that after a month or a few weeks of relatively low money rates the price of financial accommodation would again rise and hold for a long time at a high level. In the second place there was a great deal of liquidation in the market caused by the selling of stocks by speculators of the plunging class who had found, as operators of this sort often do, that they had overloaded themselves with margined holdings of securities. It is believed that financial "help" was accorded to many such operators over the end of the year settlements upon the understanding that the assistance was to be only temporary and that after the middle of January they must once more carry their own burdens. Again speculators in Wall Street were inclined to place a pessimistic construction upon the statement put forward by President Finley of the Southern Railway, in which he dwelt at length upon the needs of his company for new trackage and for additional facilities for the transaction of business and set forth the high cost at which these facilities would have to be procured. The implication was, of course, that all the railway companies were laboring more or less under the same burden. An influence of the same kind was the very forcible letter sent by James J. Hill to the Governor of Minnesota, which preceded Mr. Finley's letter in point of time and of which indeed Mr. Finley's statement was in the nature of strong corroboration. Mr. Hill declared that while the railways of the country were in pressing need of new cars and engines with which to move freight and passenger traffic their greatest need after all was additional tracks and terminals. He collected in his usual interesting fashion statistics which amply proved his point that while the business of the railways had increased enormously in recent years there had been a relatively small increase of railroad mileage and extension of terminals. Indeed Mr. Hill's figures showed that while within the last ten years the volume of railroad business had increased over 110 per cent. the increase in new mileage had been but 21 per cent., and he maintained that what the country now needed was the construction of 25 per cent. additional railroad trackage, with necessary terminals, during the next five years, or in round numbers the building of 75,000 new miles of track in the country during this period at an average yearly cost, as was estimated, of \$1,180,000,000. The view was perhaps not unnaturally taken by impressionable people in the financial district that if all this expenditure was actually to be undertaken during the next half decade the real problems that the money market would have to face had only begun to be felt, and that anything like permanent ease in money would not be seen in Wall Street for an indefinite further period. Specifically the security market was hurt during the week by the fall in the Southern Railway and Erie stocks, by the casting down of hopes among operators for the rise in the Amalgamated Copper shares that the dividend on these shares would be advanced and by the growth of a feeling that the next dividend on United States Steel common stock would not be increased. The decline in the Erie issues seemed to be largely in the nature of a drive made against them based on the presumption that the Erie road must soon be a borrower of money and helped by the knowledge that the syndicate that a year ago bought the issue of \$12,000,000 series B Erie convertible bonds had recently dissolved and had distributed the greater portion of the bonds unsold among its members. Heavy selling of Chicago and Northwestern stock was the almost inevitable greeting in the present temper of the market accorded to the formal announcement that the Northwestern directors had decided to issue \$25,000,000 of the \$100,000,000 stock recently authorized by the company's stockholders. The action of the Amalgamated Copper directors in leaving their quarterly dividend rate unchanged had for several days been foreshadowed by the market course of the stock, and although it naturally disappointed those who had expected to see the annual dividend rate of the stock placed on a 10 per cent. basis and had made financial commitments accordingly. it was not regarded unfavorably in other quarters. Current estimates of the annual net earnings of the Amalgamated Copper Company at present run all the way from \$20,000,000 to \$40,000,000 and the ability of the company to make an annual distribution of 10 or 15 per cent, upon its shares is unquestioned. The decision of the Amalgamated directors, moreover, establishes conclusively that it is their policy to build up the surplus earnings of the company and to place the company upon such a strong financial basis that it shall not in future be the speculative football that it has been in the past. It is difficult to see, too, why the idea that there is not to be an immediate increase in the dividend money to provide for the transaction of the on United States Steel common stock is in any sense whatever a "bear" argument on the stock or upon securities in general. The net earnings of the United States Steel Corporation are now larger than they

ever were before and are, according to

all trustworthy indications, likely to con-

tinue to rise to new record totals. The

Steel Corporation is admittedly using a

portion of these earnings for the construc-

tion of its great new steel plant at Gary

instead of distributing its profits among

its shareholders and getting up a specula-

tive boom in the market. Can there be any

Up to the very last part of last week

there were many active and prominent

stocks in the market that did not decline

at all or only to a trivial extent. Save in

the half panicky break that occurred on

Friday the Hill stocks, that is to say, the

Great Northern preferred and Northern

Pacific shares and the Great Northern ore certificates, stood like a rock. Likewise, at

all times but during the end of the week

demoralization, the Southern Pacific, Union

Pacific and St. Paul shares were conspicu-

ously strong. There was a plain reason

for this in the case of Southern Pacific, at

least. The Southern Pacific earnings are

now increasing at a rate unmatched by

that of any other railroad system in the

land. Its net earnings increased over 2

per cent. in the last five months of 1906,

and it is believed that present earnings

are at an even greater rate. Should the

company do as well in the last helf of it a

current fiscal year as it did in the first half

it will earn 15 per cent, upon its common

stock, so that an increase of its present divi-

dend of 5 per cent. would seem a strong prob-

ability. The only question concerning the

future of the market discussed as the week

closed was, of course, the probable extent

of the purely speculative liquidation that

seemed to be in progress. When a seiling movement of this kind sets in no one can

doubt that this policy is wise?

business that actually presses upon them. FINANCIAL AND COMMERCIAL.

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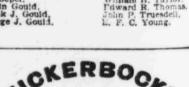
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